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Monthly Statistical Report

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SUMMARY

In this year's first half, deliveries experienced the largest drop for a similar period since 1983, while domestic crude oil production's rise was the first for a six-month span since 1985. As a result—and in contrast with the longer-term trend of the past half-decade—petroleum imports declined.

Although part of the 13.3 percent, 1.1 million B/D drop in imports reflected differences in inventory patterns this year versus last, the remaining two thirds represented underlying supply/demand factors. Even with this year's first-half decline, total imports remained roughly 50 percent higher than the 1985 average and still amounted to 45 percent of domestic deliveries.

The sluggishness of the economy during the past several quarters was a major contributor to the steepness of the first half's deliveries decline of more than 4 percent. Year-to-date deliveries averaged 16.3 million B/D, the lowest level for a similar period in five years. Gasoline and distillate deliveries each fell to their lowest levels for the first half since the mid-1980s, while kerosine jet fuel witnessed its first year-to-year decline for a six-month period since 1982. Residual fuel oil deliveries were the lowest in decades.

Though total deliveries' second quarter decline of 4.3 percent was about the same as the 3.8 percent drop of the first, deliveries for June alone fell only 2.6 percent. Monthly deliveries data typically incorporate a fair amount of volatility. But with indications in recent months that the recession is ending, June's lesser decline is at least consistent with apparent trends in the economy. However, it should be noted that, even during the period of economic growth immediately preceding the most recent recession, petroleum consumption had been declining.

In fact, petroleum consumption has been growing more slowly than the economy since the late 1970s. Since petroleum consumption's peak in 1978, the economy has grown by a third, total conventional energy consumption has risen about 4 percent—but petroleum consumption has fallen by about 10 percent. This pattern has continued in recent years. Over the three-year period 1987 to 1990, GNP grew 8 percent and energy usage 6 percent, while oil consumption rose about 2 percent. The accompanying graph (page 2) illustrates how oil consumption per dollar of Gross National Product, through the effects of conservation and switching to other fuels, has continued to decline over the past decade to a rate one third lower than in 1978. Without this decline, the current size of the economy would imply oil consumption of 25 million B/D, a rate 50 percent higher than actual levels.

The first half's increase in domestic crude oil production, though amounting to only 0.6 percent, nevertheless contrasted markedly with the 18 percent, 1.6 million B/D decline of the prior five years. Production in the lower 48 held steady, while Alaska's output rose 3.5 percent. However, new drilling, as well as the servicing of existing wells, have both recently been declining from their highs in last year's fourth quarter.

Total inventories during the second quarter rose more than 80 million barrels, following the drawdown during-the Persian Gulf crisis that left stocks at the lowest March level in five years. Much of the second quarter build was in product stocks, the result of the divergence between increased refinery activity, up close to 1 percent, and reduced demand.

PRODUCT SUPPLIED[1]

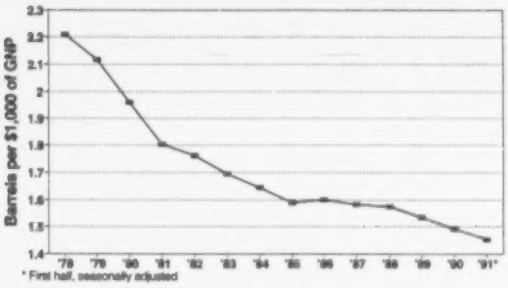
Gasoline

DECLINE MODERATES IN SECOND QUARTER. Gasoline deliveries fell 2.1 percent in the first half to 7.043 million B/D, the lowest level for a similar six-month period since 1986. Paralleling apparent trends in the economy, gasoline deliveries, though declining more rapidly earlier in the year, have still been weak in recent months.

The second quarter's decline rate of 1.1 percent, more moderate than the 3.1 percent of the first, was still hardly an indication of renewed strength. Even June's deliveries, though stronger than in prior months, were still down slightly from a year ago. However, with improvements in overall fleet efficiency cutting fuel consumption per mile by 2-3 percent per year, gasoline deliveries had been declining during the past year or two even before the most recent economic recession began. Thus, though in recent months travel has been roughly even compared with a year ago, gasoline deliveries have continued to show declines.

	API ESTIMATES JUNE		YEAR-TO-DATE	
	Million B/D	Percent Change	Million B/D	Percent Change
Total domestic deliveries	16.7	(2.6)	16.3	(4.1)
Crude production[2]	7.4	3.6	7.4	0.6
Total imports[2]	8.2	(6.4)	7.3	(13.3)
Stocks (million bbls)[3]	1,071	(2.5)	na	na

Petroleum Consumed per $1,000 of GNP



Retail gasoline prices slipped by roughly 2 cents during June. Despite a spring-time rise during April and May, prices have fallen on net by about 10 cents from the beginning of the year, and, adjusted for inflation, averaged only about 2 percent higher in June than one year earlier. On a nominal basis, the year-to-year increase in retail prices averaged 7-8 cents. Once increases in Federal and State excise taxes averaging about 6 cents per gallon are taken into account, this reflected less than a quarter of the roughly 8 cent rise in crude oil prices.

Despite the decline in retail prices during the first half, premium unleaded has not fully recovered the market share it held before the substantial drop-off in the second part of last year in response to higher prices following the Iraqi invasion of Kuwait. Premium's share, which had been 22 percent a year ago, dropped to less than 16 percent by October and, according to the most recent data available from the Department of Energy, has more recently remained at around 18 percent. Mid-grade has maintained its share of about 10 percent, the shift into mid-grade from premium apparently matching the shift out of mid-grade to regular unleaded. With leaded regular's share continuing to dwindle, the net gainer has been unleaded regular. Its share has been running 69-70 percent, up from 63 percent a year ago.

Distillates

INDICATORS SUGGEST STRENGTHENING.

While deliveries of distillate fell slightly more in the second quarter than in the first, there were signs in May and in June that the underlying decline in consumption was beginning to ease—a notion perhaps supported by June's more moderate 2.9 percent decline in distillate fuel supplied. For the month, indicators of highway, railroad, and electric utility use of distillates suggested either consumption increases, or more moderate declines than earlier in the year. June's decline in distillate supplied compared favorably with the average drop of 4.5 percent over the first half and to the comparable weather-adjusted trend over the previous few months.

Based on truck travel data, we estimate that highway diesel demand was flat (and perhaps increasing slightly) during June, after having been down by about 3-4 percent earlier in the year. Furthermore, the decline in railroad diesel demand appears to have moderated in June, as car loadings fell by only 4-5 percent compared to their 8 percent slide during the first five months of the year. Weather was also a factor in distillate demand during the month. However, unlike earlier in the year, when temperate weather suppressed heating fuel demand, the unusually hot weather in June, particularly in the East (where cooling degree days were up more than 40 percent, year to year) likely brought an increase in distillate consumption by utilities for meeting peak generation needs.

Over the long run, however, compositional shifts in distillate sales have made weather a decreasingly significant factor in explaining variations in distillate deliveries. During the past two decades, distillate deliveries growth has come primarily from the less-seasonal highway and bunker markets. Between 1970 and 1989 (the most recent year for which end-use data are available), sales in these two transportation markets increased from 23 percent to 52 percent of the total. Over the same period, fuel switching by households and utilities, turnover of old oil-heated buildings, and population migration south and west all contributed to a fall in the heating oil and utility share of the distillate market from 59 percent to 33 percent.

Residual Fuel Oil

SECOND QUARTER STILL DECLINES 6 PERCENT.

Deliveries of residual fuel fell less rapidly during the second quarter than the first, a result in part of unusually hot weather and sharply lower prices. However, high secondary resid stocks and declining natural gas prices helped keep the recent weather-related power generation surge in the resid-intensive East from putting an end to the persistent deliveries' slide. Nonetheless, the second quarter's drop of 5.9% was a marked improvement on the roughly 13 percent weather-adjusted first quarter drop.

With the exception of May and June, first half weather was more temperate this year than last, and significantly more moderate than normal. As a result, supplies of natural gas otherwise servicing residential and commercial heating needs were freed up for electric utility use. A consequence of this was that utility consumption of resid was down, and utility stocks were above normal early in the spring, enabling some to postpone purchases. For the first four months of the year, utility consumption of heavy oil was reportedly off more than 17 percent from the same period a year ago. By the time temperatures began increasing in May, utility stocks (in days forward of consumption) had climbed more than five weeks above their May 1 average of about 100 days for the previous three years.

While still less competitive with gas than they were a year ago, resid prices have fallen more rapidly than gas prices since the beginning of the year. Between January and the end of June, spot resid price fell by half, compared to 35-40 percent declines in gas prices.

Declining petroleum imports are believed to have translated into lower demand for resid as a bunker fuel. Estimated net waterborne petroleum trade was down about 10 percent during the first half. Such a drop could mean about a 20 thousand B/D drop in bunker fuel sales.

Kerosine Jet Fuel

DELIVERIES' DROP DIFFERS WITH AIR TRAFFIC TREND.

In contrast to trends in airline consumption, deliveries of jet fuel fell more sharply, year to year, during the second quarter than they had during the first—down 10.5 percent versus 0.6 percent. For the first six months collectively, deliveries were off 5.5

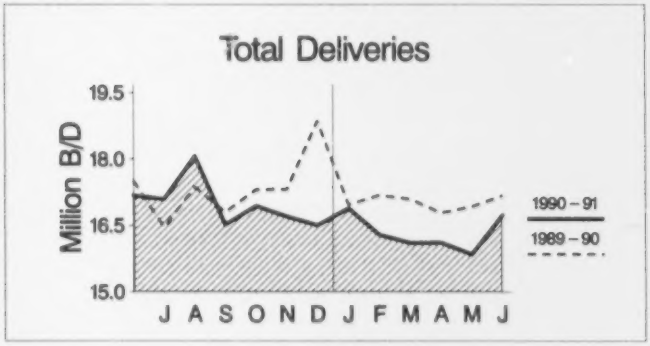
percent—their first semi-annual drop in nine years. Meanwhile, the downward trend in jet fuel consumption, as estimated by miles flown, moderated during the second quarter; in fact, in June, it appears that miles flown increased slightly. The divergence between trends in deliveries and in miles flown appears to have resulted from non-primary inventory shifts and from factors outside the commercial aviation industry.

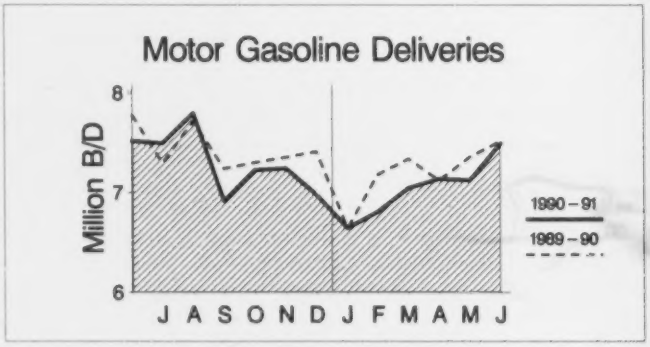
Clearly, events which dampened jet fuel demand early in the year have moderated in more recent months. The roughly 20 thousand B/D of domestic military deliveries which were deflected overseas following the U.S. airlift to the Persian Gulf last fall likely returned following the War. And the war-related, 5 percent decline in miles flown during February, March, and April has begun turning around the past two months. However, the absence of Eastern Airline's flight operations since mid-January likely has slowed the recovery in traffic growth. With declining load factors, other airlines are thought to have been able to pick up Eastern's 3-4 percent market share without adding many additional flights.

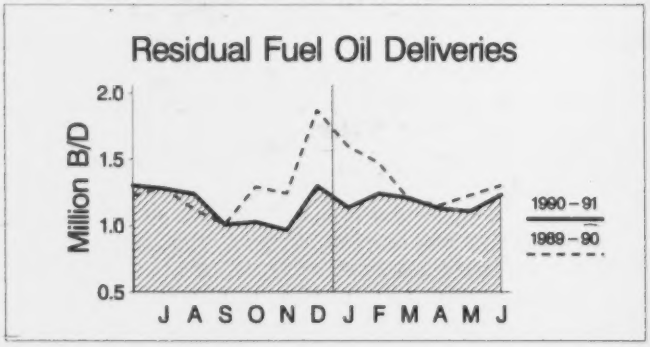
With commercial and military traffic returning, the recent weakness in deliveries may be due either to nonprimary stock movements or to factors outside these two sectors. Perhaps 15 percent of annual jet fuel deliveries go to satisfy non-commercial aviation demand, jet fuel blending with distillates, and electric utility generation needs.

Other Oils

SLIGHT DECLINE IN FIRST HALF. Deliveries of "other oils" dropped 0.8 percent, or about 30 thousand B/D, during the first half, with most products in this category showing estimated declines for the period in response to unfavorable economic conditions. The one exception was for ethane deliveries, which had experienced a year-to-year gain in the first quarter. However, this was essentially the result of a recovery from unusually low levels a year earlier.







SUPPLY [1/]

Production

FIRST SIX-MONTH RISE SINCE 1985. Amounting to less than a 1 percent rise, the first half's year-to-year increase in domestic crude oil production was nevertheless the first for a similar period since 1985.

Lower 48 production, which had fallen from 7.1 million B/D in 1985 to 5.6 million B/D last year—a drop of 22 percent—was flat in this year's first half. Alaskan output, down by more than 200 thousand B/D between 1988 and 1990, rose 3.6 percent for the first six months of this year to 1.845 million B/D, following facilities enhancement and an accelerated well fracturing program last year. Though Alaskan production for June showed a nearly 9 percent, 140 thousand B/D increase, this was in large part because last year's North Slope projects necessitated a temporary reduction in production in June a year ago.

Though the first-half increase in crude production was clearly a departure from the trend of the past five years, the domestic supply picture is clouded by the drop-off in domestic upstream activity during the first half of 1991. First, the uptick in the drilling of new wells of the past year has apparently receded. The number of rigs drilling new wells was off by nearly 15 percent, year to year, in June, though weak natural gas prices no doubt played a significant role in that decline. Meanwhile, maintenance and servicing of existing wells has returned to levels prior to those of the surge of last year's fourth quarter. The number of service rigs at work, after reaching nearly 4,000 last December, has since dropped to around 3,400, about equal to year-ago levels.

Furthermore, on the North Slope, last year's enhancements raised the level of production, but did not alter the fact that as fields age, natural decline can only be postponed but not eliminated. Although last year's efforts have continued to result in year-to-year gains in Alaska's output averaging about 50 thousand B/D before June, production there is still well below the annual peak of over 2 million B/D set in 1988.

Imports

13 PERCENT DROP DEPARTS FROM LONGER-TERM TREND.

The result of increasing domestic production, declining domestic consumption, and contrasting inventory behavior, petroleum imports fell by over 1.1 million B/D, year to year, during the first six months of 1991—the largest semi-annual drop in nine years. The decline contrasts sharply with an average year-to-year increase of about 680 thousand B/D seen during the two and a half years prior to last August's invasion. For the half, imports accounted for 45 percent of domestic deliveries, compared to 49.8 percent during the same period in 1990. While more than a third of the first-half decline was explainable by a smaller net stock build this year than last, most of the decline was the result of a combination of increased domestic production and lower domestic consumption. Even if adjusted for differences in inventory builds, imports would have been down nearly 700 thousand B/D during the first half, year to year.

Despite being flat in June, first-half crude imports were down 7.2 percent, year to year. Declines in product imports accounted for about 60 percent of the first-half drop by volume, but because of scale, the declines in percentage terms were far more dramatic than for crude imports. The drop in product imports had been greatest in the first quarter, down more than 900 thousand B/D or 38 percent due to weak demand and reduced availability on world markets. However, product imports have shown signs of modest recovery since the end of the Gulf War, with the second quarter's decline shrinking to about half that size despite continued weakness in domestic demand.

While down by nearly half in the first quarter and 10 percent for the second, June imports of finished gasoline of about 370 thousand B/D approached levels of a year ago. Distillate imports, down about 200 thousand B/D in the first quarter, were off by only about 50 thousand B/D, or 20 percent, in the second and a roughly similar amount in June. Kerosine jet fuel deliveries' second quarter level of about 70 thousand B/D was still off about 50 thousand B/D from a year ago, but the decline was only about half that of the first quarter.

After growing by nearly 400 thousand B/D during the first quarter, refined product exports (largely middle distillates) are also believed to have returned closer to year ago levels during the second quarter, with any increases in recent months more related to Western Hemisphere phenomena than to the Gulf crisis. The forces which led to the decrease in U.S. product imports (high military demand overseas, low domestic heating fuel demand, high heating fuel demand in Europe, and price premiums overseas) had been influential in increased U.S. product exports early in the year.

Refinery Operations

ACTIVITY PICKS UP IN SECOND QUARTER...

Second quarter refinery activity picked up markedly from that of the first. On a year-to-year basis, input to distillation units rose close to 1 percent for April-June after a 3.1 percent decline for the first quarter. With the continued weakness in deliveries, the increases in product output allowed product inventories, particularly of gasoline, to rise from the lower-than-typical levels experienced early in the year. Gasoline output, after dropping 3 percent in the first quarter, rose by about the same amount in the second. Production of distillate fuel oil and kerosine jet fuel were both roughly flat in both the first and second quarters.

Utilization for the first half averaged 85.3 percent of reported capacity, down more than a percent from the 86.8 percent of a year ago. On the basis of capacity in operation, utilization averaged nearly 89 percent for the first half, the lowest rate for a similar period since 1987. However, the second quarter's rate of a little over 90 percent, though down a point or so from a year ago, was not atypical of second quarter operating rates of the last several years.

Inventories

...AND PRODUCT STOCKS RISE.

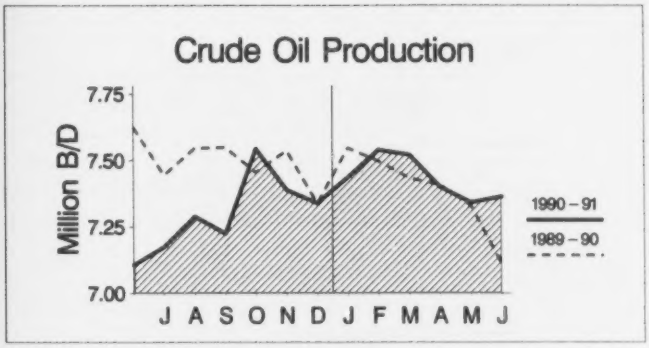
Rebuilding during the second quarter helped to raise total inventories to 1,071 million barrels, a level relatively typical for the end of June, after stocks had been drawn down to the lowest March level in five years during the Persian Gulf crisis. The second quarter build amounted to a little over 80 million barrels, about two-and-a-half times the average increase. During the first quarter, total stocks had fallen 45 million barrels.

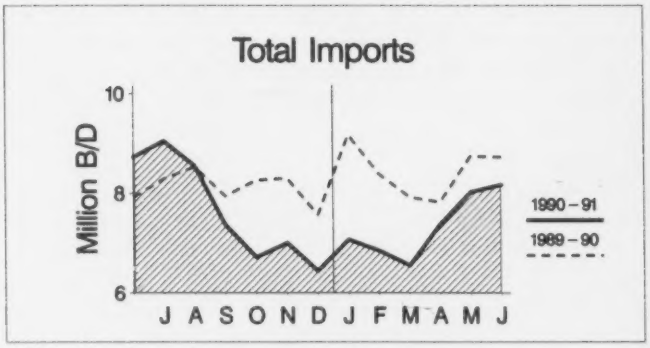
Much of the second quarter build was in product stocks, which, because of higher refinery activity during a period of declining deliveries, rose 68 million barrels—more than twice the recent-year average for that period. By the end of June, gasoline inventories had risen to 218 million barrels, slightly higher than those of the last few years, from lower-than-typical levels during the spring. Distillate stocks ended the month at 113 million barrels, up nearly 10 million barrels over the average of the previous five Junes. Crude oil inventories, at 350 million barrels, were near the recent-year average for the month.

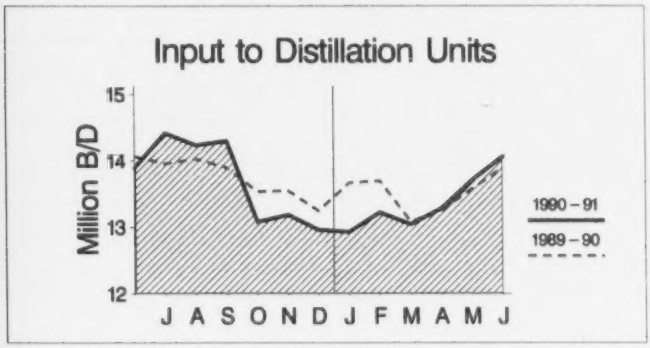
1/ Total supply, i.e., production plus imports adjusted for net stock change is equal to total products supplied from primary storage. Total products supplied from primary storage less exports is equal to total domestic products supplied. Information contained in this report is derived from information published in the API Weekly Bulletin and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions.

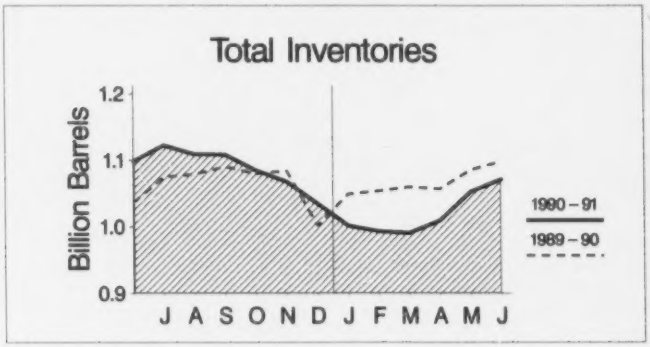
2/ Includes lease condensate.

3/ API data do not include crude oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR (according to the U.S. Department of Energy, the SPR held approximately 569 million barrels as of June 30, 1991).


Crude Oil Production
Million B/D
7.75
7.50
7.25
7.00
J A S O N D J F M A M J
1990 – 91
1989 – 90


Total Imports
Million B/D
10
8
6
J A S O N D J F M A M J
1990 – 91
1989 – 90


Input to Distillation Units
Million B/D
15
14
13
12
J A S O N D J F M A M J
1990 – 91
1989 – 90


Total Inventories
Billion Barrels
1.2
1.1
1.0
0.9
J A S O N D J F M A M J
1990 – 91
1989 – 90

ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	JUNE			YEAR-TO-DATE		
	1991[1]	1990[2]	% Change	1991[3R]	1990[2]	% Change
Products Supplied:						
Total motor gasoline	7,495	7,519	(0.3)	7,043	7,192	(2.1)
Finished leaded motor gasoline/*	269	420	(36.0)	277	429	(35.4)
Finished unleaded motor gasoline/*	7,226	7,099	1.8	6,766	6,763	0.0
Naphtha-jet	189	170	11.2	175	182	(3.8)
Kerosine-jet	1,236	1,320	(6.4)	1,258	1,330	(5.4)
Distillate fuel oil	2,839	2,923	(2.9)	2,958	3,097	(4.5)
Residual fuel oil	1,229	1,302	(5.6)	1,173	1,322	(11.3)
All other oils[4]	3,948	3,977	(0.7)	3,935	3,966	(0.8)
Reclassified[5]	-214	-45	375.6	-220	-77	185.7
Total domestic products supplied	16,722	17,166	(2.6)	16,322	17,012	(4.1)
Exports	842	803	4.9	1,009	777	29.9
Total products supplied	17,564	17,969	(2.3)	17,331	17,789	(2.6)
Supply:						
Domestic production:						
Crude oil[6]	7,363	7,106	3.6	7,428	7,386	0.6
Natural gas liquids	1,623	1,458	11.3	1,653	1,515	9.1
Other supply[7]	1,022	1,108	(7.8)	1,108	957	15.8
Total domestic supply	10,008	9,672	3.5	10,189	9,858	3.4
Imports:						
Crude oil, total[8]	6,400	6,407	(0.1)	5,676	6,119	(7.2)
Canadian	732	699	4.7	766	624	22.8
Other	5,668	5,708	(0.7)	4,910	5,495	(10.6)
Products, total	1,767	2,323	(23.9)	1,666	2,347	(29.0)
Residual fuel oil	417	485	(14.0)	393	561	(29.9)
Other	1,350	1,838	(26.6)	1,273	1,786	(28.7)
Total imports	8,167	8,730	(6.4)	7,342	8,466	(13.3)
Total supply	18,175	18,402	(1.2)	17,531	18,324	(4.3)
Stock change, all oils	611	433	******	200	535	******
Refinery Operations						
Input to crude oil distillation units	14,061	13,893	1.2	13,372	13,524	(1.1)
Operable capacity	15,673	15,597	0.5	15,673	15,582	0.6
Refinery utilization (%)[9]	89.7	89.1	0.7	85.3	86.8	(1.7)
Crude oil runs	13,897	13,689	1.5	13,181	13,327	(1.1)

Stocks (millions bbls.)	1991		1990[2]	% change from...	
	Jun. 30[10]	May 31[10]	Jun. 30	Previous Month	Year ago
Crude oil[8]	349.6	350.1	384.2	(0.1)	(9.0)
Unfinished oils	109.2	113.5	117.2	(3.8)	(6.8)
Total motor gasoline/**	217.9	213.5	212.6	2.1	2.5
Finished leaded motor gasoline/*	7.4	7.1	10.5	4.2	(29.5)
Finished unleaded motor gasoline/*	170.7	168.4	165.0	1.4	3.5
Naphtha-jet	5.8	5.8	7.0	0.0	(17.1)
Kerosine-jet	42.8	40.8	40.4	4.9	5.9
Distillate fuel oil	113.3	107.5	109.9	5.4	3.1
Residual fuel oil	44.1	44.1	46.8	0.0	(5.8)
All other oils	188.2	177.2R	180.3	6.2	4.4
Total all oils	1,070.9	1,052.5R	1,098.4	1.7	(2.5)

/1 Based on API estimated data converted to a monthly basis.
/2 Source: U.S. Department of Energy.
/3 January-April, DOE, May-June, API.
/4 Includes crude losses.
/5 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from the total domestic products supplied.
/6 API estimate; includes lease condensate.
/7 Includes Unaccounted-for crude oil, which will reflect withdrawls from the SPR when they occur, processing gain, field production of other hydrocarbons and alcohol.
/8 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/9 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/10 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	2ND QUARTER		
	1991[1]	1990[2]	% Change
Products Supplied:			
Total motor gasoline	7,251	7,333	(1.1)
Finished leaded motor gasoline/*	283	420	(32.6)
Finished unleaded motor gasoline/*	6,968	6,913	0.8
Naphtha-jet	179	182	(1.6)
Kerosine-jet	1,187	1,323	(10.3)
Distillate fuel oil	2,807	2,955	(5.0)
Residual fuel oil	1,154	1,226	(5.9)
All other oils[3]	3,855	3,989	(3.4)
Reclassified[4]	-214	-56	382.1
Total domestic products supplied	16,219	16,952	(4.3)
Exports	834	751	11.1
Total products supplied	17,053	17,703	(3.7)
Supply:			
Domestic production:			
Crude oil[5]	7,361	7,281	1.1
Natural gas liquids	1,641	1,485	10.5
Other supply[6]	1,110	928	19.6
Total domestic supply	10,112	9,694	4.3
Imports:			
Crude oil, total[7]	6,044	6,184	(2.3)
Canadian	749	657	14.0
Other	5,295	5,527	(4.2)
Products, total	1,814	2,251	(19.4)
Residual fuel oil	407	517	(21.3)
Other	1,407	1,734	(18.9)
Total imports	7,858	8,435	(6.8)
Total supply	17,970	18,129	(0.9)
Stock change, all oils	917	426	*****
Refinery Operations			
Input to crude oil distillation units	13,682	13,573	0.8
Operable capacity	15,678	15,587	0.6
Refinery utilization (%)[8]	87.3	87.1	0.2
Crude oil runs	13,494	13,375	0.9

Stocks (millions bbls.)	2ND QUARTER		
	1991[9]	1990[R2]	% Change
Crude oil[7]	349.6	384.2	(9.0)
Unfinished oils	109.2	117.2	(6.8)
Total motor gasoline/**	217.9	212.6	2.5
Finished leaded motor gasoline/*	7.4	10.5	(29.5)
Finished unleaded motor gasoline/*	170.7	165.0	3.5
Naphtha-jet	5.8	7.0	(17.1)
Kerosine-jet	42.8	40.4	5.9
Distillate fuel oil	113.3	109.9	3.1
Residual fuel oil	44.1	46.8	(5.8)
All other oils	188.2	180.3	4.4
Total all oils	1,070.9	1,098.4	(2.5)

/1 Source: U.S. Department of Energy, April: May-June, API.
/2 Source: U.S. Department of Energy.
/3 Includes crude losses.
/4 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from total domestic products supplied.
/5 API estimate; includes lease condensate.
/6 Includes Unaccounted-for crude oil, Processing gain and Field Production of other hydrocarbons and alcohol.
/7 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/8 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/9 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.